

OVERSEAS NEWS

Planning agency urges Japan to boost efficiency

BY RICHARD HANSON IN TOKYO

JAPAN MUST improve efficiency in both the private and Government sectors in order to provide an environment for greater economic growth...

Australian aluminium plant given gala start

By Michael Thompson-Noel in Gladstone, Queensland

GIVEN THE recession and the slump in world metal prices, the gala opening of a new aluminium smelter sounds as likely as leprechauns on the Great Barrier Reef...

No one could say the Palestinian fighters are crushed, writes Jim Muir from Beirut

PLO looks to a new phase of its career

THE AGREEMENT of the Palestine Liberation Organisation in pull out of Beirut marks an acknowledgement that an era is ending...



PLO military police carry coffin of Israeli soldier killed in Lebanon

a chunk of its forces in Damascus because of Syria's centrality, linking Jordan and Lebanon and facing Israel. At the same time, thousands of PLO troops will be scattered around other Arab states...

None the less, the special importance accorded to Syria, and the PLO's calculations for the future, makes it seem likely that Syria will be very much the focus in the coming phase.

This is not least because the Israelis are also indicating that they will turn their attention towards the Syrians once the Beirut question is resolved.

Asked about the future of Palestinian military action, PLO officials hinted at plans for a phase of clandestine activity not involving terrorism in Europe.

Could President Assad's Syrian regime effectively clamp down on the Palestinians in Syria?

Syrian officials themselves appeared to doubt it. Recently diplomatic visitors quote Damascus officials as saying:

"We don't want these guerrillas here, but we have to take them. We don't like it because we can't control them. It is dangerous to try because they have the support of the people."

The thrust of the PLO's future plans may have been hinted at by Mr Iyad when he said: "If Syria entered the battle with us, and Damascus were besieged as Beirut was, I am sure we would get our Palestinian state, so we must find another Arab capital to be besieged, and to bear a military struggle."

That is not to suggest that the PLO would try to engineer a coup in Syria or elsewhere. Acting as a catalyst for change, however, may be another matter.

While the PLO is unlikely to do anything that might set back its diplomatic career, it believes the Israelis are nowhere near willing to concede the Palestinian right to statehood.

Its officials and leaders make it clear they intend to keep their cause alive in every possible way until that primary demand is met.

Russians may lay seventh gas pipeline from Siberia

BY OUR MOSCOW CORRESPONDENT

SOVIET ENERGY planners believe their gas industry's construction capacity may be great enough to allow for the laying of a seventh major gas pipeline from Siberia.

An Enquiry into the Israeli Invasion of the LEBANON

The Israeli invasion of the Lebanon has caused great concern among many people in the world. Much of this concern is about reported violations of human rights and civil liberties...

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An International Commission to inquire into reported violations of International Law by Israel during its invasion of the Lebanon has been established under the Chairmanship of Mr Sean MacBride...

The Commission consists of: Professor Richard Falk, Professor of International Law, University of Princeton. Dr Kader Asmal, Senior Lecturer in Law, Trinity College Dublin...

The Commission is independent of all governments, parties and organisations, and appeals to all people of goodwill around the world to contribute towards its work by giving moral and financial support.

Donations/cheques payable to: For the Inquiry on Israeli Invasion of Lebanon.

Issued by: International Commission 11 Connaught Place London W2 2ET

Mickey and Minnie join the union

By Paul Taylor in New York

MICKY MOUSE, Minnie Mouse, Donald Duck, Goofy and the other Walt Disney characters have signed up and joined the union.

Corsican blasts mark separatist offensive

BY OUR PARIS STAFF

THE CORSICAN National Liberation Front (FLNC), not to be outdone by recent terrorist attacks in Paris, yesterday claimed responsibility for a spectacular series of about 100 bomb explosions in different parts of the island...

France's football pride takes another blow

BY DAVID WHITE IN PARIS

THE PRIDE of French football, unexpectedly bolstered by the national team's success in reaching the World Cup semi-final, has been shattered again by allegations of shady dealings at the country's most distinguished club, the famous 'Greens' of Saint-Etienne.

Banks press over UK-Argentina sanctions

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE BRITISH and Argentine governments are having to resist mounting pressure from their banks to lift the economic sanctions they introduced against each other in April, according to officials.

Argentine banks have been putting particularly heavy pressure on the Buenos Aires government so that they can renegotiate the large service payments due on the country's external debt in the second half of this year...

Pym seeks long-term solution

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE UNITED STATES, Britain and the other EEC countries must seize the opportunity offered by the PLO withdrawal from West Beirut in order to find a long-term solution to the Arab-Israeli conflict...

Bombay still tense after mutiny

By K. K. Sharma in New Delhi

BOMBAY remained tense yesterday following a mutiny by its 22,000-strong police force. But the situation improved enough for the authorities to lift the curfew clamped on parts of the city since Wednesday.

HK Governor discounts N-plant report

By Robert Cottrell in Hong Kong

THE GOVERNOR of Hong Kong, Sir Edward Youde, yesterday discounted reports that he had been told that the Chinese State Council had given formal approval for a nuclear power station in Guangdong (Canton) province.

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Contingents of the Indian Army and paramilitary forces continued to patrol the streets in large numbers to ensure that no further violence took place...

A joint-venture between Hong Kong's China Light and Power Company, and Guangdong Power Company has been under study for two years. But Sir Edward Youde, during his two-day visit to Guangdong at the invitation of Liu Tianfu, the provincial governor...

July 20 1982

Career Waiting for the phoenix that may never rise

Arthur Smith, in a final report, looks at how companies are facing up to further cuts

WHOLE CHUNKS of manufacturing are likely to be cut in the next few months, according to the Confederation of British Industry, in the West Midlands. Mr Chris Walliker, its chairman, says companies throughout the region plan to axe more jobs in the face of continuing depressed demand.

There is great anxiety among managers who believed they had cut capacity and labour to the bone. Now they wonder whether all the sacrifice might have been in vain as they get again at activities, Mr Walliker says. Industrialists in the West Midlands, with its heavy concentration of manufacturing, have been stung by the criticism aimed at Sir Terence Beckett, CBI director general, who spelled out the depth of recession. "We back him to the hilt," says Mr Walliker.

Mr Parkes is confident Brockhouse has taken the right measures to ensure a profitable future. The company's investment overseas has been successful and its materials-handling divisions remain strong. However, Mr Parkes illustrates the problems faced by engineering in general with the example of the Brockhouse transmissions factory at the company headquarters in industrial West Bromwich.

"We are making slow and painful progress picking up orders. But it is at the expense of competitors and people who have gone out of business. There is no improvement in demand." Mr Parkes is confident Brockhouse has taken the right measures to ensure a profitable future. The company's investment overseas has been successful and its materials-handling divisions remain strong.

West Midlands: REGION IN RECESSION

"To keep ahead of the competition we constantly need to invest in new technology. That is only possible with fuller loading of machinery," Mr Parkes says. The point is taken up by the director of another leading Midlands engineering company. He walks disconsolately round his factory and nods towards the banks of idle machines.

Windsor guards change step for tourists

TELEVISION is often blamed, rightly or wrongly, for influencing the timing of events to suit the convenience of viewers or commercial sponsors. The tourist industry, however, is no slouch in these matters.

London Transport workers awarded 7% pay increase

LONDON TRANSPORT workers, who struck earlier this year against a 5 per cent wage offer, have been awarded a 7 per cent increase by the Independent LT Wages Board.

Delay for hi-fi disc systems

SONY AND PHILIPS are to delay until next spring the UK launch of a hi-fi audio disc system scheduled for November. Sony says neither company will have enough disc-players to meet expected demand in UK and other European markets.

De Lorean consortium seeks funds

THE UNNAMED UK consortium interested in Belfast's De Lorean car plant has been asked by the Government to return for talks when it has a completed plan and a firm commitment from investors.

Molins cuts jobs at Bristol

MORE THAN 300 of the 380 jobs at the Molins corrugated board machinery factory at Bristol are to be lost over the next five months in a move to stem losses in the group's packaging machinery division, which lost £900,000 in 1981.

Lotus denies Belfast plant link

LOTUS yesterday dismissed speculation that it might have links with the consortium seeking to take over the De Lorean car plant in Belfast.

Nissan plant is 'only postponed'

NISSAN, the maker of Datsun cars, has written to the Wales TUC to say that its plans to open a car plant in the UK are not dead, only postponed.

NCB subsidiary signs £60m deal

A £60m agreement to supply power station, also to be built by a British consortium. British Mining Consultants, which signed the agreement with Coal India yesterday, has long-established links with the Indian mining industry and has played a key role in the introduction of modern open-cast mining equipment there.

Channel Islands to ask for more say on air licensing

THE JERSEY authorities unsuccessfully asked Mr John Biffen, Trade Secretary, to reverse the decision. Uncertainty caused by the appeal prevented the operation of the charter flights but Mr Biffen's refusal to intervene is seen by islanders as raising a constitutional issue.

Dispute on cable TV role for BT

A CALL from the TUC to give British Telecom the major role in developing a cable TV network could lead to a dispute between BT and the Post Office Engineering Union and the Electrical and Plumbing Trades Union.

Challenge to labour Bill denied

A LABOUR council has approved a union-labour only clause for all council contracts, just weeks before such clauses become illegal under the Government's latest employment legislation.

Expanded Sunday trading may hinge on union vote

THE FUTURE of Sunday trading in Britain could be decided by the votes of 150,000 trade unionists who do not even work in the retail trade.

Big demand for cruises on Canberra

THE THREE remaining cruises in the Canberra this year are sold out under what P & O has described as a "deluge" of bookings. All the cruises have waiting lists, including 200 people in the queue for the first, which will leave on September 11.

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THE WEEK IN THE WORLD MARKETS

Bulls come out to play

A quite extraordinary week in the markets has brought a complete readjustment of the price level in gilt-edged. On both sides of the Atlantic the idea that the long-awaited recovery is not, after all, around the corner...

LONDON ONLOOKER

figures to July 2. At the pre-tax level the telecommunications and electronics group was ahead by £64m to £314m on marginally lower sales...

Although the Bank of England made a halfhearted attempt to slow the decline in short-term rates, in leaving the long end of the conventional gilt-edged market completely unattended...

Plessey profits

A chairman reporting a 26 per cent rise in first quarter profits might expect a kinder response than having 5 per cent clipped off his market capitalisation, even on a dull day in the market. But that is just the greeting that Sir John Clark received on Thursday when he delivered Plessey's three month...

INDEX PERFORMANCE SINCE JANUARY LOW

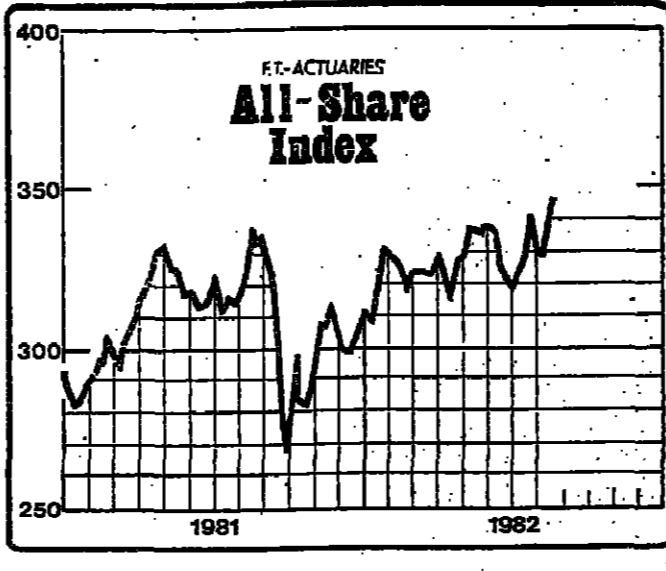
Table with 4 columns: Y'day, Change since Jan. 5, High, Low. Lists performance for FT. Ind. Ord. Index, Allied- Lyons, BICC, BOC, STR, Beecham, Blue Circle, Boots, Bowater, BP, Cadbury Schweppes, Courtaulds, Distillers, Dunlop, GEC, Glaxo, Grand Met.

System X brings home the goods for telecommunications. It would be unwise to read too much into one quarter's results, especially where defence contracts are concerned and Plessey is looking for better things from the rest of the year.

John Bogardus, chairman of the giant U.S. insurance broker Alexander & Alexander Services, played his cards close to his chest this week. Unveiling a set of so-so second quarter results for his group — net income of \$12.5m compared with \$12.8m. A & A gave details of the progress of its audit review into Alexander Howden Group, its problem U.K. subsidiary.

So far the auditors, Deloitte Haskins and Sells, acting for the Americans, have discovered that Howden's Sphere Drake Insurance company and the Trent Insurance Company of Bermuda need a further injection of cash. Fortunately, they have discovered assets which will rise in line with the extra liabilities so there will be little significant effect on the net assets of the Howden group.

Indeed the latest outcome looks surprisingly palmy. The comparable period, the three months to June '81, was a particularly buoyant one for the Anglo-Dutch giant with profit margins hitting the highest level for three years. Also the latest figures are struck after a period of restructuring costs in oil milling and Dutch meat interests. Add those back and Unilever has virtually held the profit line steady.



Imports restrictions in Nigeria are yet to work through to damage Unilever's reported figures because of the three month time lag on consolidation.

The near term outlook for sales volume must inevitably be dull, especially in developed markets. Yet, in contrast to the interim period when the group was making comparisons with a particularly impressive six months, the second half will be shaping up against the back end of 1981 when trading was far weaker as consumer spending turned down.

Nobody expected Unilever to maintain the momentum of 1981 when profits leapt upwards by 24 per cent to £708.5m, especially after the first quarter of this year when the pre-tax line barely inched ahead by £11m. So this week's second quarter results, showing profits £3m down to leave the full six months just 1 per cent adrift at £377.8m, were accepted with hardly a murmur.

One of Unilever's biggest headaches is that its markets in Europe and North America are under considerable recessionary pressures and only productivity improvements in the industrial divisions are offsetting the shortage of demand for consumer products. Developing markets have helped to support the profit line with West Africa remaining strong and so far...

Fast and furious

NEW YORK RICHARD LAMBERT

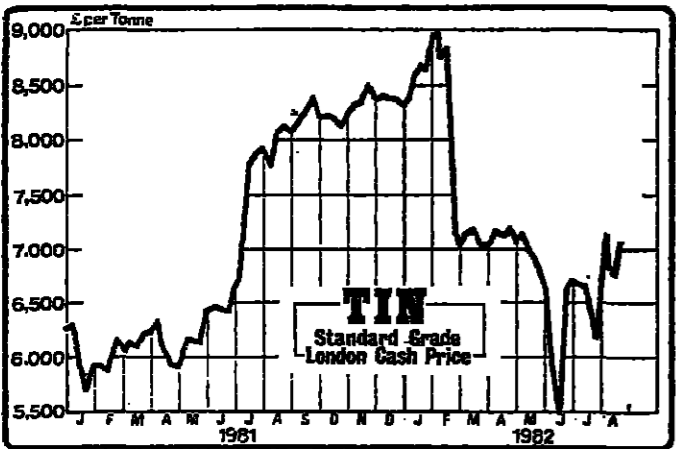
IT HAS been an extraordinary week on Wall Street, and it will be some time before the full implications of what has happened can be assessed. The pace of activity has been such that no-one has had a chance to step back and look at the big picture. On Wednesday, trading volume topped the previous record for a single day by over 40 per cent. However, a number of things are clear — the most important is that the financial markets this week have adjusted to what looks like a decisive fall in interest rates, which extends from overnight money right up to the very longest maturities in the bond market.

Almost the Lone Ranger

MINING GEORGE MILLING-STANLEY

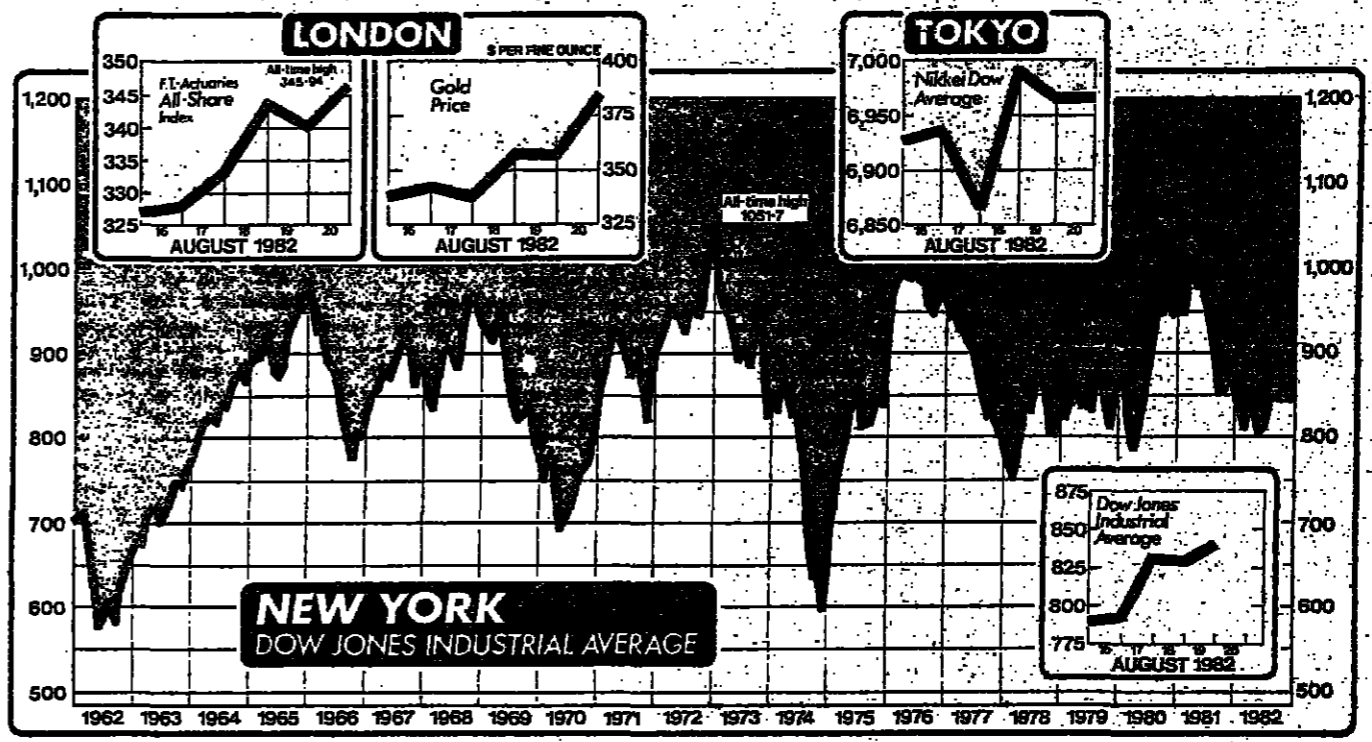
"WHO WAS THAT masked man?", the townspeople asked each other, as the Lone Ranger galloped towards the sunset astride his horse Silver. Once more the masked adventurer had performed feats of derring-do in the face of apparently insurmountable odds, and was off to take a well-earned rest.

operations in recent months, and their holdings of 30.5 per cent each in ERA will give them a healthy slice of income. Just when things seemed at their stickiest for the Lone Ranger, his faithful Indian companion Tonto always seemed to turn up in time to tip the balance in favour of good against evil. So it was with this Ranger, with none other than Australia's Labor Government of the mid-1970s playing the part of Tonto.



We said... BUY WALL STREET NOW! How many people give you advice as specific as that? On 24 July the Amateur Charist said that Wall Street was 'as cheap as it has ever been since the ending of World War 2'...

Table titled 'TIN OUTPUTS COMPARED' comparing July 1982 and June 1982 outputs for various countries like Amal of Nigeria, Ayer Hitam, Bencabed, etc.



Duncan Campbell-Smith looks at the markets round the world A strong wind for August

AUGUST IN the financial markets, as everybody knows, is the quiet month—bachelors and youthful skeleton crews manning the telephones while over-worked department heads catch a month's reunion with their families somewhere in the sun. Wall Street's activity this week exploded on the markets of the world with a bang loud enough to reach all but the remotest of sun-soaked beaches.

LEISURE

Finding winter sunshine

BROCHURES offering winter sunshine holidays often give the impression of uniform good weather. In fact what is on offer varies dramatically. Given that you are only going for a short time you need to look closely at the available figures to check whether you stand a good chance of getting the weather you want.

TRAVEL

W. J. BURROUGHS

Further east the coastal areas of Israel and Egypt have the warmest and sunniest weather. But, throughout the whole region there is a risk of bad conditions setting in for days on end and then you will be no better off than at home.

lems behind by going to the West Indies. Throughout the Caribbean the temperatures are hot by English standards and better still it is the dry season. This means abundant sunshine and afternoon temperatures in the low to mid-eighties. But to take it easy, the humidity, which is far higher than anything experienced in Britain, will come as a shock.

In a country at war

TOURISM IN ISRAEL has suffered a body blow this summer for obvious reasons. And yet going there for two weeks at the end of July on a family holiday proved both pleasant and uncomplicated. Beirut is, of course, very near. But the outward signs of a nation at war are restricted to the odd aeroplane flying north and young soldiers hitch-hiking to their posts on every road.

specialising in filling up Maof Airline charter flights, and each return ticket cost £157. That seemed like a good start. When we took off from our Tel Aviv airport a hired car from Hertz worked out at £220 for nine days - we clocked up about 1,200 kilometres and spent about £35 on petrol.

with signs warning of unexploded mines, the legacy of previous conflict. You are obliged, when travelling by car in Israel, to give lifts to soldiers. The odd military convoy passes in the other direction, but driving is on the whole hot but interesting. Going north west to the beautiful city of Safed on a twisting mountain road is a Scalextric enthusiast's dream.

pleasantly saline. Showering off after a dip in it at Ein Gedi, it was with some relief that we made for the nearby Nature Reserve with its roaming bands of ibex, beautiful wild birds and spectacular waterfall.

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Giant statue of Buddha in Polonnaruwa, Sri Lanka

remember is that the closer you are to the Equator the higher the humidity and the greater the probability of having heavy showers each afternoon. This is particularly true of Bali and Singapore which are at their wettest from December to February.



Jerusalem rooftops from the Wall of the Old City

pleasantly saline. Showering off after a dip in it at Ein Gedi, it was with some relief that we made for the nearby Nature Reserve with its roaming bands of ibex, beautiful wild birds and spectacular waterfall.

Not for dirty Wellies

IT NEEDED about five years of nagging by owners to persuade Rover to offer the Range Rover with power steering and it has taken twice that time for a regular production-line automatic transmission version to appear. But at last it has. The price will be announced tomorrow.



The automatic 'In Vogue' Range Rover: four doors, air conditioning and a cool box for the chumpers.

MOTERING

STUART MARSHALL

some lines, their air of brute strength, as much as their off-road ability. It became a sort of upper class Mini - a car that was acceptable anywhere. Soon, to be in anything but a Range Rover was to feel almost undressed at the smarter kind of country sporting occasion. It looked well in Mayfair too.

EDUCATIONAL

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TRAVEL

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PERSONAL

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Father of the herbaceous border

WILLIAM ROBINSON is often called the father of present day English gardening. He is said to have given us the herbaceous border and the wild garden, to have opened our eyes to the superiority of natural methods of plant arrangement over formal patterns and to have persuaded us to abandon tender in favour of hardy plants.

GARDENING

ARTHUR HELLIER

for his livelihood and one day found a gardening paper of his own. In the event he founded eight, though not all were successful. He also wrote a number of books of which the most influential were 'The Paris, Promenade and Gardens of Paris', 'Alpine Flowers for English Gardens', 'The Wild Garden' and 'The English Flower Garden'.

lised. The man said he had frequently run all the six miles from Three Bridges station to Gravetye, outstripping the pony and trap that had been sent to pick him up on his return from his London office, was to be confined to a wheel chair for the rest of his life. It was the cruellest of misfortunes and at first he raged against it but eventually courage returned.

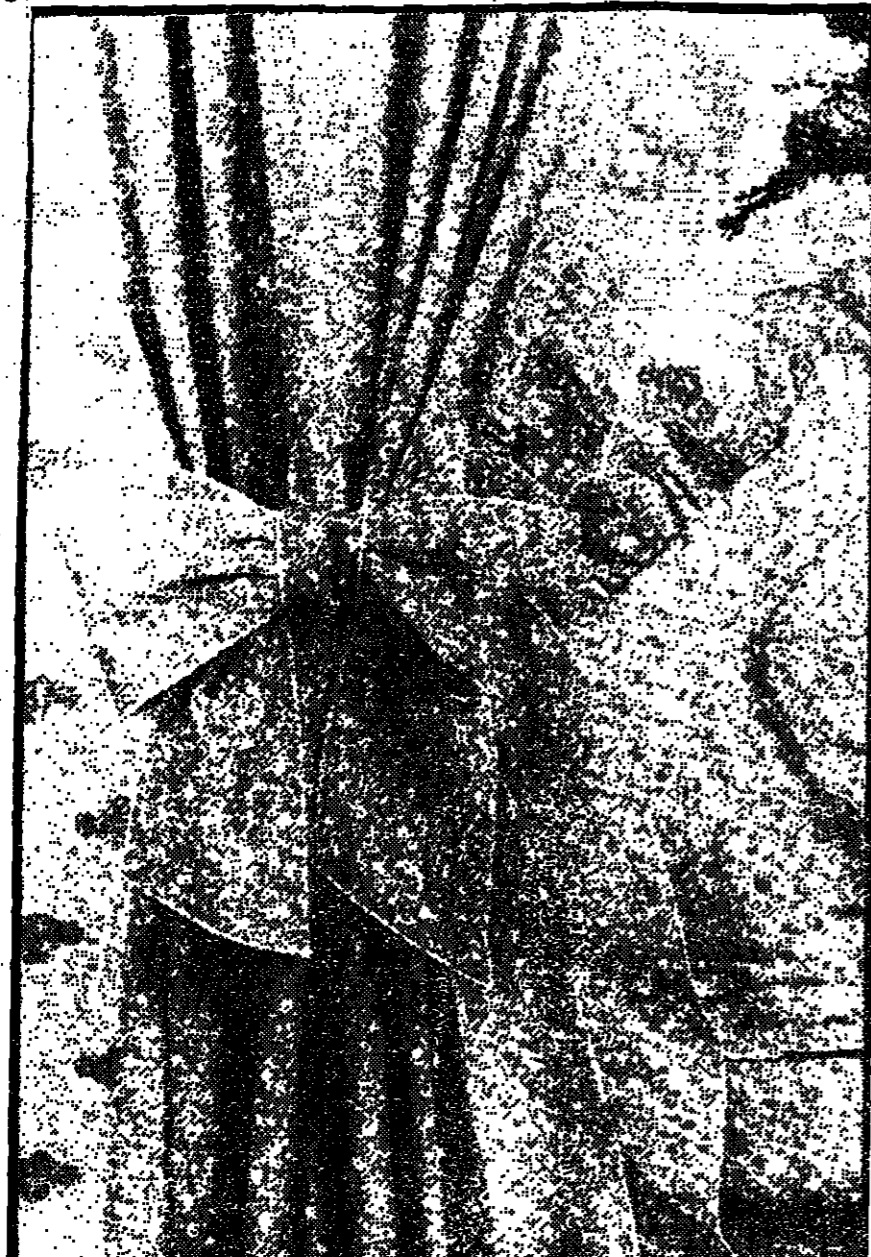
GREECE, EGYPT, THE HOLY LAND, LET YOUR IMAGINATION RUN AWAY WITH YOU THIS AUTUMN.
Step on board the beautiful Sea Princess this Autumn and let your imagination go wild with the breath-taking ports of call. Meander through Greek Islands; wander through the historical glory of Egypt and the Holy Land. Add to this the unique experience of cruising on a superbly appointed, floating luxury hotel and you have the ingredients for the holiday of a lifetime.



Saim
and
school

HOW TO SPEND IT

Easy on the eye



Clouds, Hearts, Hyacinth and Link from Coloroll's Pretty... Chic collection

ONE of the happier developments in the home furnishings field is that whereas once upon a time you could be sure that the higher the price, the better the design (and conversely, the lower the price, the worse the design), nowadays a whole host of companies operating at the inexpensive end of the market are producing home furnishings almost all of us would be happy to use.

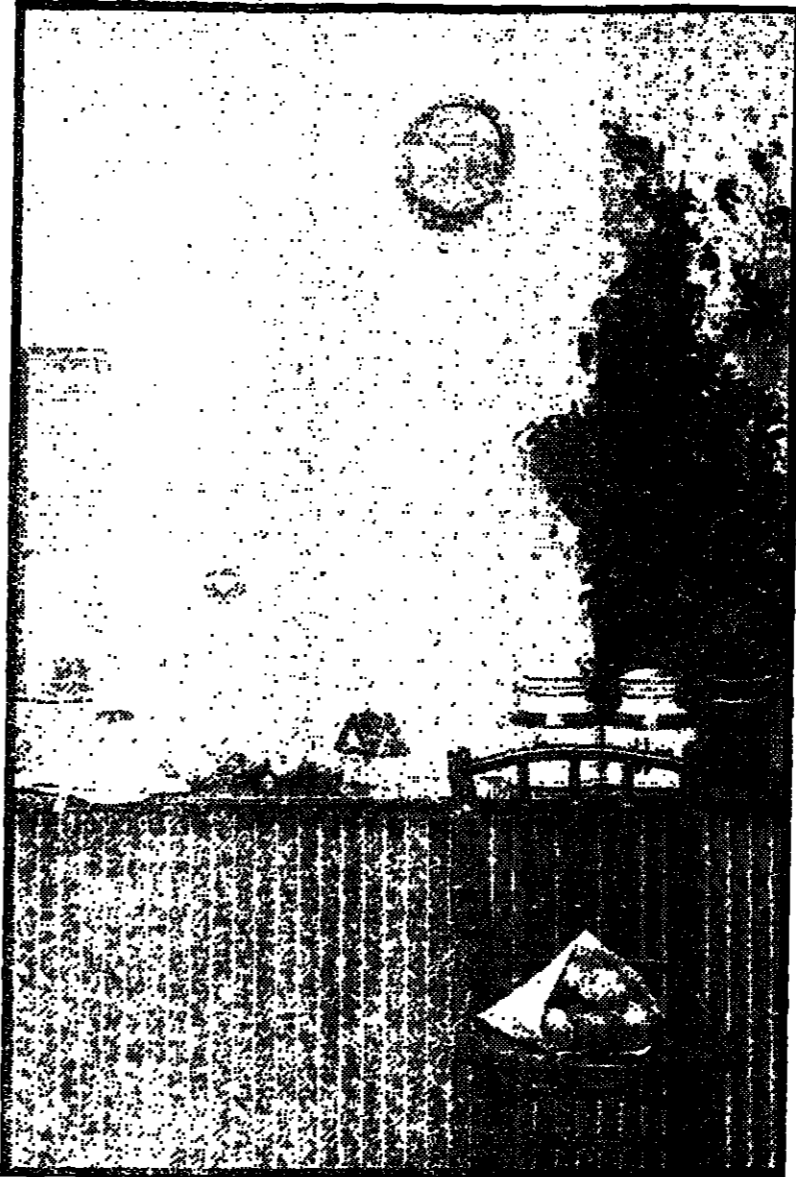
First into that particular market was, of course, the inimitable (though many are trying) Laura Ashley. She it was who demonstrated so forcibly what many of us had suspected—that (to paraphrase Gertrude Stein) paper is paper and that paper with a pretty pattern shouldn't cost more than paper with an ugly one. Laura Ashley showed all those who believed that a small budget was inseparable from poor taste just how patronising they had been—and what's more she went on to build a hugely successful business empire based on the simple premise that if you produce good design at prices people can afford they will buy it.

Coloroll is another company which has pinned its banner boldly to the same sort of concept, and recently it launched its latest range of co-ordinating wallpapers, bedlinen and other accessories by John Wilman called Pretty... Chic.

It is relatively inexpensive by today's standards with wallpapers averaging between £3.20 and £4 a roll and fabric selling by the metre at between £4.60 and £5.50 a metre. But it offers a look that is fresh, charming, young and—perhaps its greatest plus—easy to put together. The motifs are the simple, everyday ones beloved of designers through the generations—spots, hearts, clouds, flowers, streamers and tiny fruit.

In the whole collection there are 40 different colourways of washable wallpaper, 19 co-ordinating fabrics and seven of the design/colourways have been used to make duvet covers, pillowcases, valanced sheets, ready-made curtains, coolie-style lampshades as well as a few accessories like curtain tie-backs (see photograph left), frills and cushion covers which can be used to give a

هكزان النخل



Cherry vinyl wallcovering and matching 'Stripe' fabric from Crown

“designer” look finish to a room. In the photograph, left, is shown four of the latest designs—Clouds, Hearts, Hyacinth and Link. There are bedlinen packs (one single duvet and one pillowcase, £19.95, a double duvet and two pillowcases, £29.95) and six-wallpaper packs which would make very easy presents. Find the Pretty... Chic collection in most department stores.

Crown is a wallcovering company that I suppose is more usually praised for its prices than its designs. However, its latest group of wallcoverings, marketed under the name of Cherry, shows that vinyl wallcoverings need not always be synonymous with the old-

fashioned, the dreary and the garish. Crown's new design director, Alan Swarbrick, has been responsible for them and they seem to me streets ahead of anything they have done in the past. The range isn't large. There are four hold primary colours, red, green, yellow and blue, as well as black. The patterns are predominantly geometrics but there is a good selection of florals (I particularly like the Cherry design after which the collection is named). The co-ordinating 100 per cent cotton fabrics are in stripes only. The collection is in leading home decorating shops now. Wallcoverings are about £3.99 a roll, fabrics £4.50.

Wooden art

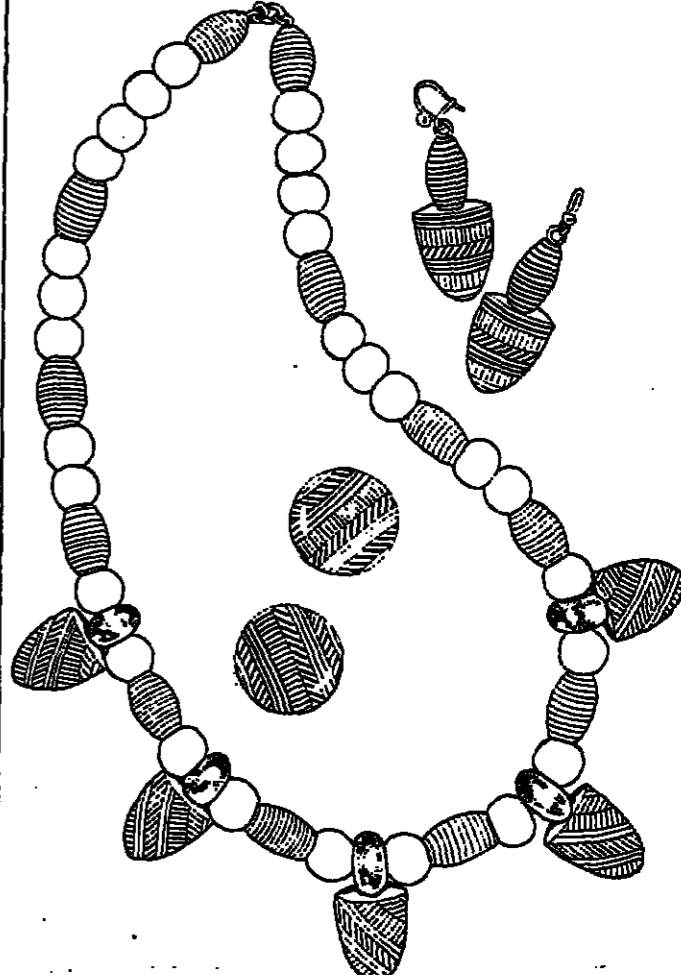
MOST of us were brought up with the idea that jewellery was all about money status and value. The more it cost, the more it proclaimed your social standing, the better it was. Nowadays, however, jewellery is also about all sorts of other things—it is about fun, about art, about workmanship, about decoration but status, in the absolute sense of the word, is usually the least of the makers' or buyers' considerations.

The Gallery at Argenta Design, 82 Fulham Road, London SW3 has always been a good place to see jewellery of this totally modern kind—the gallery has encouraged the work of jewellers who have used materials that were not intrinsically of great worth but whose skill, art and craftsmanship transformed them into works of great beauty.

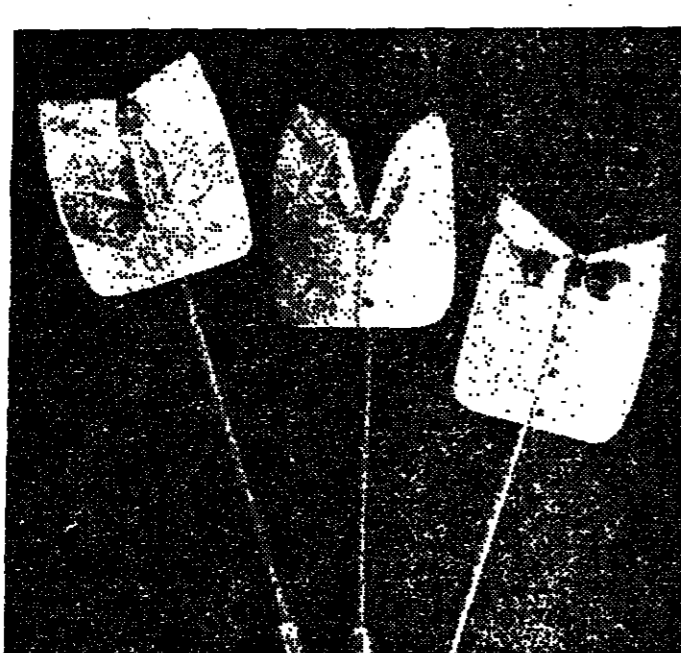
At the moment there is an exhibition showing the work of

some jewellers who work in wood and china—materials that in times gone by would have been considered far too prosaic to warrant the term “jewellery.” As you can see from our sketch below Peter Chatwin and Pamela Martin, who have made the piece of stained and laminated sycamore, have a fineness and delicacy of touch which transforms the wood into exquisite pieces.

The beads and earrings are all made of finely laminated and stained layers of wood, put together in the most intricate and delicate of ways. Colours of the necklace and round earrings are pale and summery—pale creams, greens, helges. The necklace is £83, the earrings £13 the pair. For those who like their colours brighter, the drop earrings are £23. Also on show is intricate porcelain jewellery by Aileen Hamilton.



Claire Brooks

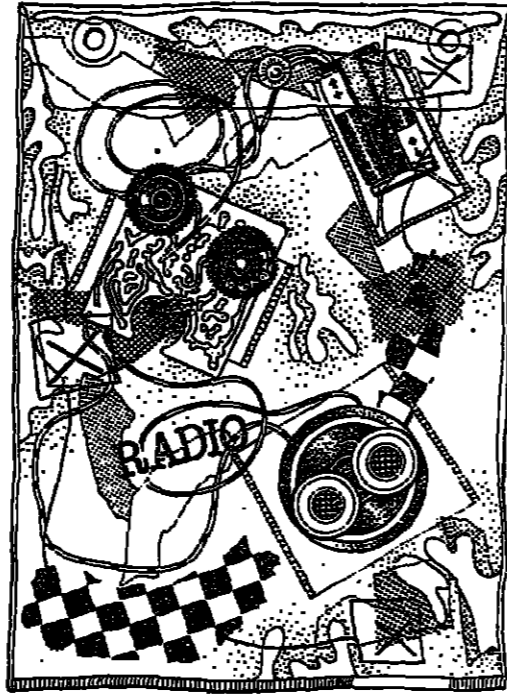


Stuffed shirts

Sophie Chell is a young jeweller who has produced this wonderfully witty range of shirtfront stick pins. I'm not sure if it is de rigueur in the City these days to pin the tie to the shirt but if I were a man... Sophie Chell's pins would be enough to make me wear one. I don't think she is secretly implying that all

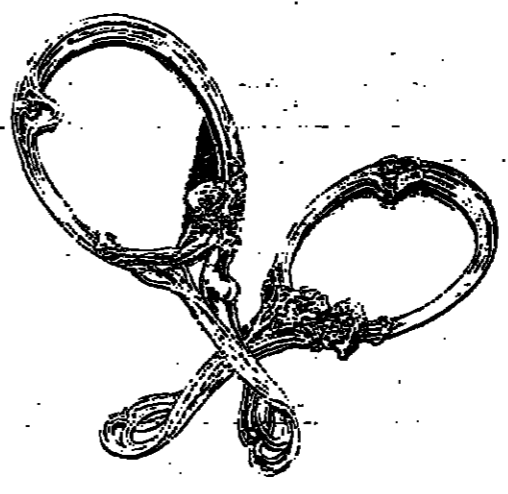
city gents are stuffed shirts, more that her pins are an ingenious modern way of reworking an old theme. In silver with gold touches they are £46 each—whether sporting bow-tie, full-tie, open-neck with chain or cowboy. Contact Sophie Chell at The Granary, 61 St Mary's Church Street, London SE16.

Switched on



Frank Wheeler

If you, or your children, have always wanted to pull a radio to pieces and see just what makes it tick, here is the one for you. Packed into a see-through plastic envelope, all the intricate workings are scattered about the pack in what might be called a haphazard way. Inside the pack the colours are those of Liqueurice. Allsorts—stark black, white, fluorescent pink and blue. It also actually works, it runs on 2 DRII batteries and receives medium-wave programmes. It measures 8 ins by 11 ins. It is obviously not aimed at the hi-fi buff—but as a starter set, a piece of sculpture or a child's present it is great fun. £13.50 (plus 20 p. + p) from Healy, 196 Tottenham Court Road, London W1.



Look and see

As the prices of genuine Art Nouveau pieces rise ever higher in the antique markets and auction houses, so more and more craftsmen are beginning to realise that there is a huge demand for modern pieces with an “Art Nouveau” air to them.

Kate Shea has had no formal art training but began working in silver some years ago, producing jewellery and small domestic pieces for the home. However, recently she has begun to work with pewter because “I like the softness of pewter and it suits the flowing lines of the Art Nouveau style well.” Her mirrors, seen in the sketch above, certainly have a very authentic-looking Art Nouveau look to them—no harsh angles, a delight in the flowing lines and in the art of decoration for its own sake.

Many original Art Nouveau pieces were worked in pewter which is one of the reasons that Kate Shea used the metal for her latest pieces. Both these mirrors are £26.45 each (including p + p) and they are available from Aquinas Locks, The Fawcett Centre, 87 Abingdon Road, London W8 6 AW.

Please pass the dishes

By JULIE HAMILTON

IF you discover something new, or create an original dish of your own, do you feel inclined to keep it to yourself or do you readily pass it on and share it with as many people as possible?

I have never understood the attitude of people who are reluctant and even refuse to pass on the recipe of a particular dish one has just enjoyed. It makes me determined to find out for myself how the dish was created and I come home and experiment until I get it right, or even better!

The other day I went to a restaurant called The Bull House, in Lewes, Sussex. The menu had a number of dishes on offer that I had not come across before. We all chose something different and I sampled the lot. I was so impressed, I asked to meet the

owner/chef who turned out to be a very young man obviously highly talented.

The dishes were all his own creations and, to my immense pleasure, he told me exactly how he made them all. Most of them use familiar ingredients but are transformed into something delicious and original by skillful additions of unexpected ingredients.

Sliced Beef with Stilton, Port and Horseradish Sauce
Serves 8

16 3- or 4-oz slices of sirloin; 1/2 oz flour; 1/2 oz butter; 1 pint milk; 1 pint consommé; 5 oz Stilton; 6 oz horseradish; 8 tablespoons port (for frying); 8 tablespoons double cream; thin slices of tomato; chopped parsley for garnish.

Begin by making the basis of the sauce. Make a roux with the butter and flour, stir in the milk and consommé and cook till smooth, then add the Stilton and freshly grated horseradish. Stir well and allow to cool. When cooled, liquidise and set aside for use later.

Melt approximately 1 oz butter in a heavy frying pan over a low heat and seal two of the steaks by lightly frying and turning; then remove them from the pan to a warm plate. To the butter left in the frying

pan, add 1 tablespoon of port and 1 tablespoon of the sauce, stir well and bring to simmering point.

Put the steaks in this sauce and turn them continuously for about 1 minute, remove them to a warmed serving dish and stir in 1 tablespoon of double cream to the sauce having drawn it off the heat. Then pour over the meat—keep warm and repeat the process with the remaining ingredients, finally garnishing with tomatoes and parsley.

Serve with a selection of the season's vegetables lightly cooked.

Roast Duckling with Plum and Brandy Sauce
Serves 3

2 ducklings, 1 pint of demi-glace sauce (a dark brown veal stock, reduced and seasoned); 1 teaspoon Worcestershire sauce; 1 dessertspoon soy sauce; 3 tablespoons brandy; 1 lb red plums stoned (tinued ones could be used).

Roast the ducks in the usual way, and cut each one into four portions. Keep hot.

Stew the plums and combine them with all the other ingredients, heat and pour over the ducks. Very simple and very delicious.

Goujons of Chicken Breast with Breton Sauce
Serves 6

6 chicken breasts, skinned and boned (many supermarkets, as well as Marks and Spencer sell home-chick breasts); 1 pint olive oil; juice of 1 lemon; 1 clove garlic crushed; 1 teaspoon thyme; 1 teaspoon oregano; salt and black pepper.

Breton Sauce: 1 pint mayonnaise; 1 pint freshly made tomato sauce; 1 tablespoon chopped French tarragon; salt and pepper.

Slice each breast into four thin slices and marinate them in the oil, lemon and herbs for 1 hour in the refrigerator.

Prepare the Breton sauce by combining the cold tomato sauce with mayonnaise and tarragon. Season to taste. Coat the chicken breasts with flour, egg and breadcrumbs and deep fry for approximately 2 minutes until golden brown. Serve the Breton sauce as you would tartare sauce.

Pecan and Honey Pie
Serves 6

This is one of the most irresistible, if fattening, desserts I have tasted for a long time.

Paie Sauce: 4 1/2 oz plain flour; 1 1/2 oz caster

sugar; 1 oz ground almonds; grated rind of 1 of a lemon; 3/4 oz butter; 1 egg yolk; 1 dessertspoon dark cane rum.

For the filling: 6 oz sugar; 3 tablespoons water; 7 oz pecan nuts; 1 tablespoon clear honey; 1 pint double cream whipped.

Mix together the flour, sugar, ground almonds and work the butter in by hand. Make a well in the middle, combine the egg and rum together and tip into the well. With your fingers work to a smooth paste, roll into a ball and chill for 1/2 an hour. Grease an 8 inch flan tin and line it with the pate sablée. Bake blind at gas mark 3 (325F) for approximately 20 minutes.

To make the filling, melt the sugar with the water over a gentle heat until caramelised. Remove from heat and add the pecan nuts and honey.

Mix well together and tip into a bowl to cool, then fold in the whipped cream thoroughly. Tip this mixture into the flan case and chill for 1 hour.

Here is a new omelette, very light and rather different.

Omelette au Garlic de Provence Nouvelle
2 eggs per person; 1 heaped tablespoon thick mild yoghurt; 1 large clove fresh garlic; 1 teaspoon fines herbs; 1 scant tablespoon of olive oil; salt and pepper.

Lightly beat together the eggs,

yoghurt, and herbs, season with salt and black pepper. Peel and very thinly slice the new garlic; fry it in an omelette pan in the olive oil over a fierce heat, until it just begins to brown, then tip in the egg mixture. Stir until nearly set, let the bottom brown very slightly; fold over and serve at once.

Sometimes a new discovery is so simple that it is hard to believe it has not been done before.

I was having supper at a friend's home when she knocked up the following black cherry sauce to serve with the cold turkey and ham. What a transformation!

Kay's Cherry Sauce

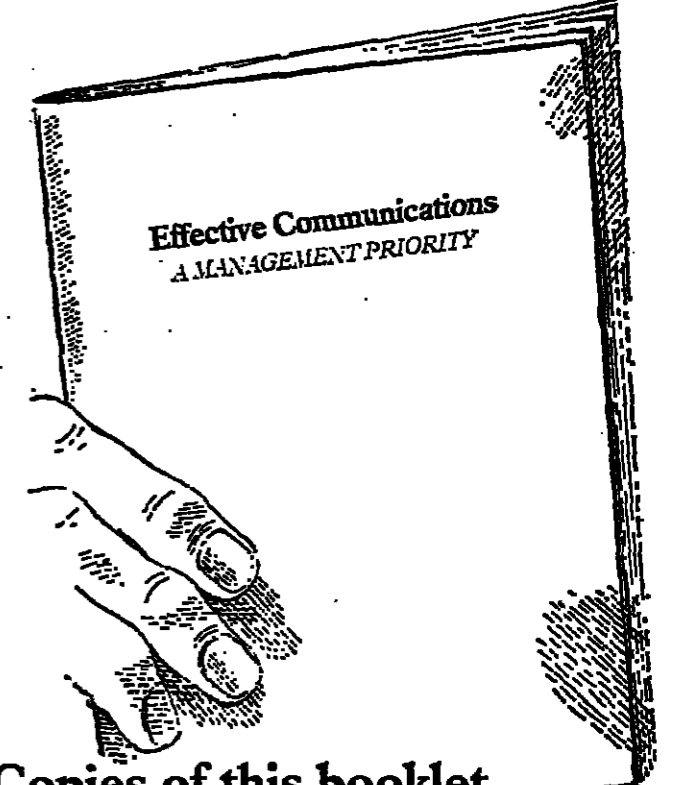
Make a roux with flour and butter, milk and the juice from one 14 oz tin of black cherries. Add some cream and 2 tablespoons of tarragon vinegar. Season with a little salt and fold in the whole stoned black cherries. Serve cold.

Should you be serving simple meat grilled or even barbecued, and want a selection of cold salads to accompany, try this new pasta-salad. Cook some pasta shells (the Italian conchigliette) and toss them in olive oil. Strain some smoked salmon pieces or even cooked smoked ham and mix in with the pasta.

Cover with fresh yoghurt (home made is best) and plenty of black pepper. Mix well and serve.

You have a corporate image problem?

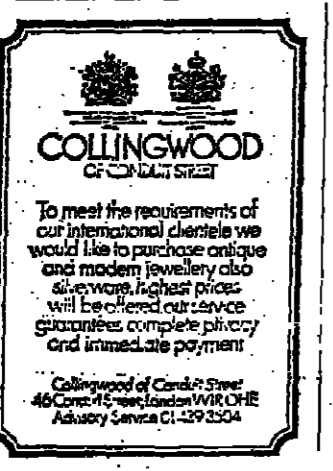
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Why the tide finally turned

By Anthony Harris

Enter the cult of the Gilt

LADIES and gentlemen, by official permission, the all-singing, all-dancing Gilt Edged Show!

The official action is also a useful reminder that given the present inflation outlook, long-term rates are still far too high.

It is important to remember that fact, because the turning point has been reached. It proves to be a genuine turning point, is not the usual turn in a four-year business cycle.

Abnormal Already younger readers may be incredulous. If gilts boom, can equities be far behind?

THE PROFESSIONALS of the City of London were badly wrong-footed last week. At the weekend jobbers

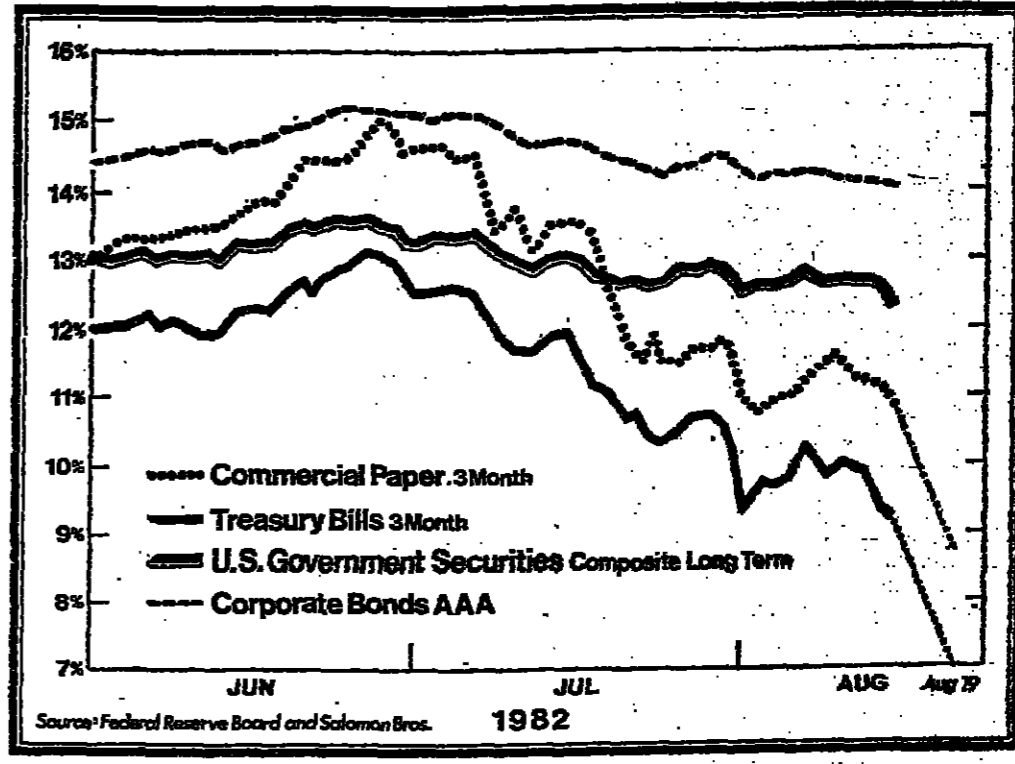
The holiday probably explains a lot because what is puzzling about the large fall in U.S. interest rates is not so much why it has happened this week

The markets, however, do not observe the orderly tie-tables on which holiday sailors and paddlers can plan, and there was nothing sunny about the events

On this view, the Fed's only problem is to restrain the tendency of the money supply to overshoot its growth targets.



An explosion of buying on the floor of the New York Stock Exchange last Tuesday following the sharp fall in U.S. interest rates shown in the graph



Source: Federal Reserve Board and Salomon Bros. 1982

and that additional government demand for loans can only drive interest rates up until other borrowers are squeezed out of the market.

It is this crowding-out effect which has been the basis of the long stream of bearish forecasts from Dr Henry Kaufman and other less influential gurus.

Financial confidence rests on the assumption that securities bought will be delivered, those sold paid for, that IOUs will be honoured, and that loan guarantees will stand up.

Meanwhile, it was becoming obvious that private borrowers were also becoming more worried about safety than any other time.

to be so soundly based on economics. Knee-jerk reactions to Wall Street and a weaker dollar are only to be expected, but need not be followed.

Equally, gold is a safe haven if inflation is rising and no currencies are safe; if it is hard to see how inflation is falling

list. It will also help to bail out financial institutions— notably mortgage banks— with surviving portfolios of fixed-interest loans.

Events in the London market and the gold market do not seem

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Treasury bill auctions which had been regarded with dread produced insistent buying

of good monetary news, poor economic news and near disastrous financial news which brought the contest to a sudden end: one side pulled harder just as the other relaxed.

Letters to the Editor

Politics

From Mr F. Whetstone Sir—The "practical" politicians in the Conservative Party have become, as your economics correspondent recounted in his article of August 17, very concerned that there will not be a pre-election boom to entice the voters to return those "practical" men to power.

Free speech

From Mr P. Bharali Sir—The furor which some Conservative MPs and the chairman of Taylor Woodrow have created over the meeting between Sir Terence Beckett, the director general of the CBI, and Mr Peter Shore, the Shadow Chancellor, is beyond belief. They certainly give the impression as if the CBI is a place of real-estate owned and managed by the Conservative Party.

Persistence

From Mr W. Grey Sir—There is a natural temptation, while the economy remains so depressed, to reiterate. Nevertheless, as Mr Nicholas Stacey has powerfully urged (August 12), it is one which, heedless though it may sound to say so, ought to be firmly resisted.

Management

From the Chairman, James Finlay Sir—We have been following with lively interest the dialogue which has been going on in the national press, including editorial comment thereon, on current cost accounting. Having studied the whole matter over a long period, we would like to contribute to the discussion.

Shops

From the Director, National Consumer Council Sir—It's good to see (August 17) the Financial Times backing the Trade Minister's suggestion that shops in England and Wales should be free to decide their own opening hours.

Thorny

From the Chairman, British Cut Rose Growers' Association. Sir—I read your U.S. Editor's report (August 4) on the escalating imports of cut roses and other flowers and plants with sympathy—laced with some bitterness that U.S. growers' problems should feature so prominently in your paper when the UK growers' problems are so great.

Asbestos

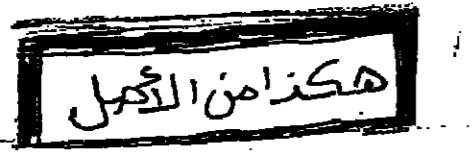
From Mr J. Aylward Sir—The economic sensibility of doubling the prices of organic (asbestos-based) friction lining faces to protect the interests of the petroleum companies and in permit motoring to continue as suggested by the chairman of Burlington (Savile Row) Shirts (August 14) would have the effect of accelerating the change to ceramic and sintered materials whose production does not create the same health hazard as asbestos and whose efficiency as friction material tends to exceed it.

Brakes

From Mr J. Jacob Sir—Mr G. Dolts (August 14) expresses the fear that, in the absence of asbestos products, motoring might come to a halt (and?) a halt now so—without brake linings? J. S. Jacob, 378, Hoadley Road, Saurbridge, West Midlands.

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Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS

W. Williams cuts midway deficit to £199,000

IN THE first half of 1982 W. Williams and Sons (Holdings) cut its pre-tax losses from £299,000 to £199,000, on turnover down by more than 50 per cent from £3.32m to £1.55m.

A setback for Pifco as end-of-year figures slip

DESPITE an increase of £56,000 to £487,000 in investment income, pre-tax profits at Pifco Holdings dropped from £2.2m to £1.84m in the year to April 30 1982.

Dividend raised as S. Banks recedes

A FALL from £101m to £97.200m in pre-tax profits is reported by Sidley C. Banks, group merchant.

Global board appeals for shareholder support

THE OIL and gas group Global Natural Resources, which is the subject of a fierce proxy battle by dissident investors yesterday appealed to shareholders to support the current management.

Redland's UK business picks up

MR C. R. CORNESS, chairman of Redland's supplier of materials and services to the construction industry, says in his annual statement that there are signs of a modest recovery in the UK.

Advance by Metal Bulletin

A RISE of £84.10m in pre-tax profits to £280,000 has been shown by Metal Bulletin for the six months to June 30 1982.

Hanson seeks to increase its borrowing powers

HANSON TRUST, the acquisitive industrial services and food products group, is planning to increase its borrowing powers from twice to three times the company's issued share capital and consolidated reserves.

Braime edges ahead at halfway stage

PRE-TAX profits at T. F. and J. H. Braime (Holdings) improved by £11,000 to £86,000 in the half-year to June 30 1982.

Turnround to £79,089 for Olives Paper

A TURNROUND from pre-tax losses of £68,618 to profits of £79,089 is reported for Olives Paper Mill, after a boost in turnover for the period from £2.85m to £3.8m.

McGillivray plans Nu-Swift expansion

McGillivray, the company established by former Rentokil chief executive Mr Brian McGillivray, yesterday published the document detailing its offer for Nu-Swift.

BPC forms graphic unit

British Printing and Communication Corporation has formed a graphics design unit, to be based at its head office in Worship Street, London, EC. The unit BPC Design Services, will provide creative facilities for BPC's printing, packaging, labelling and publishing customers at home and abroad.

Fleming Japanese pays same

AVAILABLE revenue of the Fleming Japanese Investment Trust, which closed slightly below £1.2m for the year ended July 31 1982, but the dividend is unchanged at 6.95p net per 25p share with a same-again final of 4.7p.

Better second half but Press Tools lower overall

ALTHOUGH second half pre-tax profits rose by £23,000 to £91,000, Press Tools, which valued the company at £161,000 in the figure for the full year to April 30 1982.

British Vending advances into profit at six months

A TURNROUND from pre-tax losses of £469,000 to profits of £152,000 is reported by British Vending Industries for the six months to June 30 1982, on sales up slightly from £7.5m to £8.8m.

Diamond Stylus falls in the red at year-end

PRE-TAX losses of £55,000 compared with profits of £32,000 are reported by the Diamond Stylus Company for the year to March 31 1982.

Table with 4 columns: Dividend announcement, Current payment, Date of payment, Total of year. Lists companies like Sidney C. Banks, Branon, British Vending, etc.

A & J Gelfer over £900,000 at year-end

PRE-TAX profits at A. & J. Gelfer, manufacturer of men's ties and headgear, rose from £842,000 to £906,000 in the year to March 31 1982.

Berwick forecasts losses

Berwick Tempo, the troubled toy manufacturing group, moved yesterday to quell further speculation surrounding the fall in the group's shares.

Gaskell Broadloom

A SHARP fall from pre-tax profits of £90,000 to losses of £51,000 is reported by Gaskell Broadloom for the six months to June 30 1982, on group turnover down from £6.49m to £5.55m.

Results due next week

Blue Circle has not been the most popular stock in the world recently, though the near 20 per cent increase in price has been a reflection of its market capitalisation.

Dividends announced

Table with 3 columns: Company, Dividend (p), Date. Lists companies like Hongkong & Shanghai Banking Corp., Lec Refrigeration, etc.

Branon profits at £85,000

In the first full year as a public company to March 31 1982—Branon produced taxable profits of £85,000, compared with £64,000 for the previous 28 week period starting on September 15 1980.

Midway losses for DRG (S.A.)

DRG (S.A.), the South African subsidiary of DRG, reports a sharp fall from pre-tax profits of £2.31m (£1.7m) to losses of £1.08m for the six months to June 30 1982.

Midway losses for DRG (S.A.)

Table with 3 columns: Company, Announce, Dividend. Lists companies like Apex Properties, Associated Dairies Group, etc.

Handwritten Arabic text: هكذا من النكاح

Appeals support

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends

Offers for sale, placings and introductions

Bermuda International Bond Fund... Mercantile House... Berkeley and Hay Hill Investments...

Scip Issues

The English Association—One-for-10.

Rights Issues

Munton Brothers—Is raising £99,680 by way of a two for three issue at 21p per share.

KESS COMPUTERS p.l.c.

Placing by Montagu, Loeb, Stanley & Co. of 812,500 ordinary shares of 10p each at 80p per share payable in full on acceptance

Corporate Finance Department, Montagu, Loeb, Stanley & Co., 21, Sun Street, London, EC2M 2QP

THE TRING HALL USM INDEX 128.0 (+0.2)

LADBROKE INDEX 580 585 (+14)

UK NEWS

Estimate of earnings too low, says broker

By Max Wilkinson, Economics Correspondent

THE REAL profitability of British industry last year was more than twice as good as is suggested by the latest official estimate...

The main difference between calculation of these two figures is that the Bank has applied inflation adjustment to aggregate profitability calculated on a historic-cost basis...

The Bank's figures are also based on a different and wider sample. Nevertheless, the disparity of the two figures raises the issue of how many companies in fact are making adequate profits...

Ian Rodger explains the combination of BSC's and JFB's press-forging businesses Two stumblers steady each other at last

THE IDEA of putting together the big press-forging businesses of the British Steel Corporation and Johnson and Firth Brown (JFB) was mooted as long ago as 1975...

But such is the stubborn independence of steelmakers in this country that a deal is being made only when both companies are on their knees...

The big forges make steel and alloy shapes for use under high stress, such as in aircraft undercarriages and engines in power generation equipment and nuclear reactors...

When JFB reported a pre-tax loss of £3.0m in its first half year to March 31, and capital rising to 83 per cent of shareholders' funds, the directors made clear that the company could not go on in that way for much longer...

RATIONALISATION IN THE UK STEEL INDUSTRY

Table with columns: Sector, Main companies involved, Progress to date

Both companies have gone through much rationalisation in the past two years, but are still losing money. Thus, the prospect of cut-throat competition when the market-sharing agreement had expired was disturbing for both.

The Government's recognition of the strategic significance of the forging sector seems to show in the financial contributions being made by the two sides. JFB sources have indicated that the forging assets of the two companies are of roughly equal value.

The combination of its River Don Stamping and cast roll companies, as well as the forging operations, but it still looks as though a generous valuation has been given so that the Government, through BSC, could inject substantial working capital.

BSC is putting in £17m cash so that its total contribution may match that of JFB, and is subscribing for a further £10m in convertible preference shares. There is more Government money available to help pay for restructuring and redundancies.

The other was in February 1981, when the corporation and Guest, Keen and Nettletons agreed to combine their wire rod interests in a 50-50 joint venture called Allied Steel and Wire.

Since then, BSC has become a buyer of assets rather than a seller, having taken over the 50 per cent stake of TI Group (the former Tube Investments) in Round Oak Steel Works and having bought Dupont's rolling mills and steel stockholding businesses for £25m.

The pace of rationalisation could well pick up, now that there is only one month left to apply for funds made available by the Government under a £23m scheme to help private sector steel companies pay for rationalisation.

Lazard Brothers circulated yesterday revised plans to cut capacity in the general steel castings sector. Most companies are still working at little more than half their capacity and are pessimistic about the outlook. They are thus expected to look more favourably on this scheme than they did at its predecessor from Lazard late last year.

Signal Life legal advice delivered

By Eric Short

THE Bondholders' Protection Committee set up this week by certain interested intermediaries which invested their clients' money in the Gibraltar based company, Signal Life, has now obtained counsel's opinion on its future moves to protect its clients' interests.

No details are yet available but Mr Bob Barclay, chairman of the committee, expects to make a statement on Tuesday.

Signal Life is under scrutiny by the Gibraltar authorities and is the subject of legal action by the Hong Kong and Shanghai Bank Trustee (Jersey), which was trustee in gold bonds marketed by the company.

Inquiry into failed Manx bank ruled out

BY OUR ISLE OF MAN CORRESPONDENT

THE ISLE OF MAN Government has decided not to order a full-scale investigation into the collapse of the Savings and Investment Bank, the island's biggest independent bank, but has ruled out legal action if the bank's liquidators find any evidence of malpractice or irregularity by the bank's management.

The government said in a statement yesterday that it was "very conscious of the deep public concern over the failure of this bank" but concluded that a full government inquiry would be inappropriate "at this time."

Food Brokers to distribute in chemist trade

By Lisa Wood

FOOD BROKERS, the independent marketing and distribution company serving the grocery and confectionery industries, has set up a chemists division.

This follows the company's agreement with Uniflora, a subsidiary of Pfizer of the U.S., under which it will sell, market and distribute Uniflora brands, Limmits and TCP within the chemist trade.

Mr Arthur McCarten, marketing director of Food Brokers, said the new division would give the company opportunities to sell other of its brands to all areas of the chemist trade, such as independent chemists and wholesalers.

Liberal choice will fight Northfield for Alliance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE LIBERALS have chosen Mr Stephen Ridley, prosecuting solicitor for the West Midlands County Council, as their candidate to fight the Birmingham Northfield by-election on behalf of the Liberal SDP Alliance.

The Liberals' announcement yesterday came amid more signs of tension between the two Alliance partners, as a Liberal councillor's leader suggested that the Social Democrats were too London-orientated.

The Birmingham Northfield by-election has been caused by the death of Mr John Speller, an official of the Conservative MP. He was found dead from a gunshot wound in his Birmingham home earlier this month.

M. J. H. Nightingale & Co. Limited. Table with columns: High/Low, Company, Price Change, Div. Yield, P/E, Fully Paid

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Table with columns: Total Assets, Less Current Liabilities, Geographical Spread (UK, America, Japan, Other), Net Asset Value, Share Price, Gross Yield, Total Return on NW (base-100%)

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WORLD STOCK MARKETS

Dow aided by Tax Bill passage

THE MARKET'S week-long rally gained further support yesterday from Congress's passage of the \$93.2bn Tax Bill Thursday.

Switzerland Domestic shares edged over a domestic front in line with the overnight New York stock.

Group, were also higher. Active Sears Roebuck rose \$1 to \$212.

Hong Kong Stocks closed narrowly mixed in fairly active but cautious trading.

Canada Stocks were up sharply at mid-session, helped by a strong advance in gold issues and the continuing rally on Wall Street.

Australia Gold edged yesterday, after the firm jump in gold prices in Hong Kong.

Tokyo Mixed after fairly active trading, with a waiting attitude prevailing ahead of the market holiday today.

Singapore Higher on continued buying support in active domestic trading.

Japan Higher on continued buying support in active domestic trading.

Johannesburg Gold shares closed sharply firmer in hectic trading.

NEW YORK Stock table with columns for Stock, Aug 19, Aug 18, Aug 17.

Stock table with columns for Stock, Aug 19, Aug 18, Aug 17.

Stock table with columns for Stock, Aug 19, Aug 18, Aug 17.

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Stock table with columns for Stock, Aug 19, Aug 18, Aug 17.

NOTES-Prices on this page are as quoted on the individual exchanges and are best bid prices, if available, as at the time of printing.

Companies and Markets

Woolworths earnings decline sharply

By Lachlan Drummond in Sydney
NET EARNINGS at Woolworths, the Sydney-based retailer, dropped by 10.35 per cent in the half year to July 28, signalling a tough period for the retail industry.

Growth slows at Hang Seng Bank

By Robert Cottrell in Hong Kong
THE HANG SENG Bank, a quoted subsidiary of the Hong Kong and Shanghai Banking Corporation, has reported interim profits 19 per cent higher at HK\$269.5m (U.S.\$44.5m) against a prior year HK\$227.4m at the halfway stage to the end of June.

Fall in bearings profits leaves SKF 21% lower

By WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SKF, the Swedish roller bearing and engineering group, yesterday reported a 21 per cent slide in its pre-tax profit to SKR 404m (\$66.5m) in the first half. Sales advanced by only 7.8 per cent to SKR 7.35bn compared with the first six months of 1981.

SKF 527bn. It is "probable," SKF says, that the pre-tax profit for 1982 as a whole will be lower than last year's SKR 805m.

The bullish elements in SKF's result are the improvement from a loss of SKR 51m to earnings of SKR 41m on its steel products and a SKR 18m advance to SKR 25m in the profit made by cutting tools.

Exports boost orders at GHH

By James Bachan in Bonn

GHH, the West German mechanical engineering group which is the largest in Europe, reports an 11 per cent rise in orders booked in the year to the end of June thanks largely to buoyant export business.

Petrobond trading halted in Mexico

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

TRADING OF petrobonds on the Mexican stock exchange was halted yesterday as a controversy broke out over the exchange rate at which the bonds issues, which are linked to the dollar price of Mexican oil, would be redeemed.

could only exchange those pesos back into dollars at the much lower free market rate. The halt in trading was introduced pending clarification of this point.

Spending to rise at Norsk Hydro

By Fay Gjester in Oslo

NORSK HYDRO, Norway's largest industrial concern, faces an intense period of capital spending, obliging it to seek new, long-term finance, says the half year report.

Greatermans slips into the red

By OUR JOHANNESBURG CORRESPONDENT

GREATERMANS STORES, the South African retail group which manages the country's largest supermarket chain, Checkers, reports an unaudited attributable after-tax loss of R44m (\$29.5m) for the year ended June.

In the previous year, the group produced an audited profit of R13.4m on sales of R274m.

eliminate uncertainty and to have an accurate base against which future operations can be assessed.

Dutch mortgage bank returns loss of Fl 50m

By WALTER ELLIS IN AMSTERDAM

AN INTERIM half-year statement from Westland-Utrecht Hypotheekbank, the leading Dutch mortgage bank, reveals a loss for the six months to the end of June this year of Fl 51m (\$7.7m) against a profit last year.

Rise at Asahi Breweries

By Yoko Shibata in Tokyo

ASAHI BREWERIES, Japan's third largest breweries improved consolidated operating profits by 8.7 per cent to ¥162.1bn (\$965.3m) in the first half ended June 30 thanks to increased selling prices.

Bank America contests ruling

By Paul Taylor in New York

BANK OF AMERICA is to appeal against a Californian court ruling that it must pay \$101m in compensation and damages to 170,000 account holders. The award, \$47m in compensation and \$54m in punitive damages, is believed to be the highest ever made against a bank in the U.S.

Syme six-month advance

By OUR SYDNEY CORRESPONDENT

NET PROFIT of David Syme, the publisher of The Age newspaper in Melbourne, advanced by 7.8 per cent to A\$4.13m (U.S.\$4.01m) in the year to June 27 despite a decline in profits in the second half.

Norway paper group deficit

By Our Oslo Correspondent

NORSKE SKOGINDUSTRIER, the newspaper, packaging, pulp, chipboard and timber group, made a loss, before year-end allocations, of Nkr 5m (\$748,000) in first half 1982, compared with a profit of Nkr 15m—despite a rise in turnover to Nkr 913m, from Nkr 791m.

More lay-offs at SSIH

By JOHN WICKS IN ZURICH

SSIH, the troubled Swiss watch group which last year accounted for 56 per cent of group turnover, remains in loss despite substantial reorganisation.

affected the Omega plant in Biel. The Omega division, which last year accounted for some 46 per cent of group turnover, remains in loss despite substantial reorganisation.

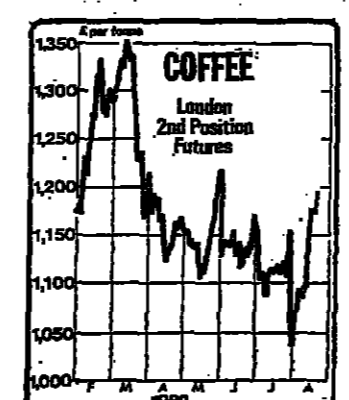
Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

U.S. euphoria lifts metal markets

By OUR COMMODITIES STAFF
"We're over the hump. High interest rates had pushed us right to the brink but that's all in the past and it's up, up, up, from now on!" This was the euphoric reaction of one of London's leading metal brokers to the boost given most metals and the stock exchanges this week by the fall in U.S. interest rates.



BASE METALS table with columns for metal type (Copper, Zinc, Tin, Lead), unit, and price changes. Includes sub-sections for High Grade and Standard grades.

COCOA table with columns for grade (High Grade, Standard), unit, and price changes.

COFFEE table with columns for grade (Arabica, Robusta), unit, and price changes.

SOYABEAN MEAL table with columns for grade, unit, and price changes.

AMERICAN MARKETS table listing various commodities and their prices.

WEEKLY PRICE CHANGES

Large table showing weekly price changes for various commodities including metals, grains, oil, and other commodities. Columns include commodity name, latest price, change on week, and year-to-date high/low.

INDICES

Table of financial indices including Financial Times, Reuters, Moody's, and Dow Jones, with columns for index name, date, and value.

GRAINS

Table of grain prices including wheat, barley, and other grains, with columns for grade, unit, and price.

THURSDAY'S CLOSING PRICES

Table of Thursday's closing prices for various commodities, including metals, grains, and oil.

LONDON OIL SPOT PRICES

Table of London oil spot prices for various grades of oil, with columns for grade, unit, and price.

GAS OIL FUTURES

Table of gas oil futures prices, including columns for month, price, and change.

LONDON TRADED OPTIONS

Table with columns: Option, Expiry, Closing offer, Vol., Opening offer, Vol., Closing offer, Vol., Equity close. Includes sub-sections for LONDON TRADED OPTIONS and EUROPEAN OPTIONS EXCHANGE.

CORPORATION AND COUNTY

Table listing various corporations and counties with their respective stock prices and financial data.

UK PUBLIC BODIES

Table listing UK public bodies such as agricultural mortgage corporations and local authorities.

FOREIGN STOCKS

Table listing foreign stocks from various countries including Australia, Canada, and Europe.

CORPORATIONS-FOREIGN

Table listing foreign corporations and their stock prices.

BANKS, DISCOUNT

Table listing banks and discount rates.

BREWERIES

Table listing breweries and their stock prices.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions.

COMMERCIAL INDUSTRIAL

Table listing commercial and industrial companies and their stock prices.

APPOINTMENTS

Section detailing appointments to the board of Hawker Siddeley Group.

TRADE EXCHANGE

Section detailing trade exchange information and company news.

LONDON INTERSTATE BANK

Section detailing the appointment of Mr. Robert E. Kohrs as chairman of the London Interstate Bank.

CONTRACTS

Section detailing various contracts, including a £1.9m work for J. Breheny.

LABORATORY CONTRACTORS

Section detailing laboratory contractors and their services.

Stock Exchange dealings

Details of business done shown below have been taken with consent from the Thursday Stock Exchange Official List and should not be reproduced without permission.

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INSURANCE

Section detailing insurance companies and their stock prices.

Section detailing various financial and stock market information.

Section detailing various financial and stock market information.



Mr. Michael Lewis joins Hawker Siddeley group main board

Hawker Siddeley Group main board post

Mr. Michael H. L. Lewis has been appointed to the board of HAWKER SIDDELEY GROUP.

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Financial Times Saturday August 21 1982. Table listing various financial instruments, currencies, and market data.

Table listing various financial instruments, currencies, and market data, including exchange rates and interest rates.

Table listing various financial instruments, currencies, and market data, including exchange rates and interest rates.

UK clearing bank has leading rate 11 per cent (since August 17 and 18). The Treasury bill rate fell sharply at yesterday's tender...

CURRENCIES The dollar opened very weak in European currency trading yesterday, reflecting concern over the extent of lending by U.S. banks to Mexico...

Table listing various financial instruments, currencies, and market data, including exchange rates and interest rates.

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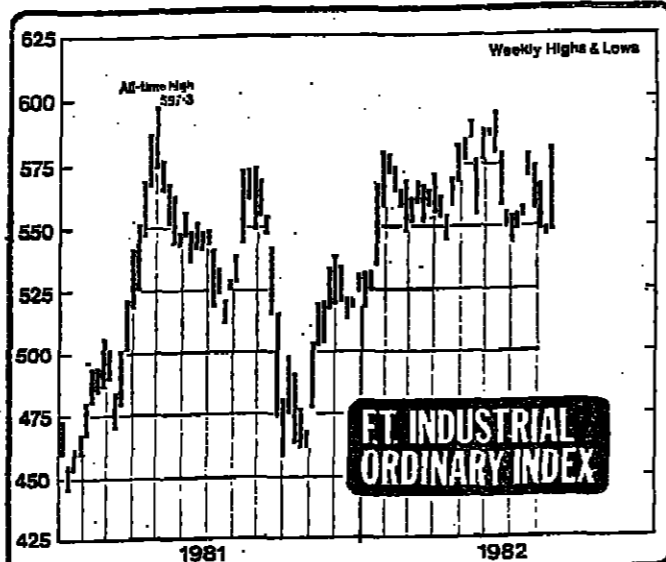
Table listing various financial instruments, currencies, and market data, including exchange rates and interest rates.

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LONDON STOCK EXCHANGE

Gilts still booming at end of most remarkable week ever during which prices gain over nine points

Account-Dealing Dates
Option
First Declares Last Account
Dealing Dates Day
Aug 2 Aug 12 Aug 13 Aug 23
Aug 16 Sept 2 Sept 3 Sept 13
Sept 6 Sept 16 Sept 17 Sept 27



picked up 2 of the previous day's fall of 6 which followed the company's admission that asbestos has claimed more victims at its Rochdale factory than it first reported. Elsewhere, John's son Matthew advanced 10 to 26p in sympathy with a sharp rise in the gold price and on demand ahead of the first-quarter figures scheduled for next Wednesday.

Lucas, neglected recently, attracted useful support in the later business and closed 14 higher at 150p. Dowry rose 4 to 160p, while a small advance added a penny more to 19p.

Oil prices were a relatively steady, if uninspiring, counter to the rest of the market. Trusthouse Forte attracted renewed support and, in an active business, closed 10 higher at 12p. Grand Metropolitan, still bolstered by the strength of the Brewery sector, rose 9 more to 278p.

Scattered gains among trusts included Alliance, which rose 10 to 210p, and Capital, a similar amount dearer at 254p. Late support for money brokers prompted a rise of 10 to 320p in R. P. Martin, while Exco improved 9 to 215p.

The most remarkable week ever in the London Gilts market ended yesterday with quotations extending their gains over the period to a massive nine points. These were achieved despite Thursday's setback of some 1 1/2 points and reflected the market's alignment with lower international interest rates and sustained hopes that the trend will continue.

This week's fall in short-term U.S. rates has been particularly important and yesterday's resumption of boom conditions in London again owed much to U.S. events. These included the New York money market's response to approval of the President's plan to increase taxes, and lower Federal fund rates yesterday and a U.S. Prime lending rate reducing to 13 1/2 per cent.

Equity markets remained over-shadowed by Gilts, but the tone in leading shares continued to benefit. Business was maintained at the enhanced levels of the two previous sessions and the whole scene reflected London's willingness to take its lead from Wall Street. The latter market began extremely well again yesterday, a development which ensured a strong close to the FT Industrial Ordinary share index, finally 10.8 higher at 580.6, and nearly 36 points up over the first week

on a bright note, although rises again were more to technical influences than to any appreciable increase in trade. GUS A closed 12 higher at 530p, while W. H. Smith rose 9 to 202p.

The major Electricals displayed no set trend after an active trade. Plessey softened 3 more making a two-day fall of 25 to 515p following the first-quarter figures. BICC, with interim results scheduled for September, edged 3 to 302p, after 300p, but Thorn EMI continued the recent strong recovery and closed 18 to the good at 440p.

Having been a relatively steady, if uninspiring, counter to the rest of the market, Trusthouse Forte attracted renewed support and, in an active business, closed 10 higher at 12p. Grand Metropolitan, still bolstered by the strength of the Brewery sector, rose 9 more to 278p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri Aug 20 1982, Highs and Lows Index, 1982, Since Completion. Lists various equity groups like CAPITA, Building Materials, etc.

Table with columns: PRICE INDICES, Fri Aug 20, Thurs Aug 19, Fri Aug 20, Thurs Aug 19, Year ago (approx.). Lists various price indices like British Government, 5 years, etc.

RECENT ISSUES

Table with columns: Issue price, Latest price, Return, 1982, Stock, Dividend, etc. Lists various recent issues like Anglo-Nordic, etc.

FIXED INTEREST STOCKS

Table with columns: Issue price, Latest price, Return, 1982, Stock, Dividend, etc. Lists various fixed interest stocks like 5 1/2% Antofagasta, etc.

"RIGHTS" OFFERS

Table with columns: Issue price, Latest price, Return, 1982, Stock, Dividend, etc. Lists various rights offers like 2 1/2% Antofagasta, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Aug 20, Aug 19, Aug 18, Aug 17, Aug 16, Aug 15, Aug 14. Lists various stock indices like Government Secs, Fixed Interest, etc.

HIGHS AND LOWS

Table with columns: 1982, Since Completion, High, Low, Daily, etc. Lists various stock indices like Govt Secs, Fixed Int., etc.

LEADERS AND LAGGARDS

Table with columns: Percentage changes since December 31, 1981, based on Thursday, August 19, 1982. Lists various stock categories like Health and Household Products, etc.

OPTIONS

Table with columns: First Deal, Last Deal, Last Declara, For Settlement, etc. Lists various options like ICL, New Throgmorton, etc.

RISES AND FALLS YESTERDAY

Table with columns: Rise, Fall, Same, Rise, Fall, Same. Lists various stock categories like British Funds, Foreign Bonds, etc.

NEW HIGHS AND LOWS FOR 1982

Table with columns: NEW HIGHS (181), NEW LOWS (29). Lists various stock categories like Anglo-Nordic, etc.

THURSDAY'S ACTIVE STOCKS

Table with columns: Stock, No. of closing price, Thursday's price, etc. Lists various active stocks like Shell, etc.

5-DAY ACTIVE STOCKS

Table with columns: Stock, No. of closing price, Thursday's price, etc. Lists various active stocks like Shell, etc.

ACTIVE STOCKS

Table with columns: Stock, Closing price, Day's change, etc. Lists various active stocks like Shell, etc.

SURANCES

Table of insurance companies and their products, including Life Assurance Co. Ltd., General Insurance Co., and various international policies.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing various insurance and managed funds, including Life Assurance Co. of Pennsylvania, Norwich Union Insurance Group, and numerous international investment funds.

Table of offshore and overseas managed funds, including Guinness Mahon Int. Fund, British Overseas Investment, and various international equity and bond funds.

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NOTES
Prices are in pence unless otherwise indicated and those designated S with a prefix refer to U.S. dollars. U.S. dollar amounts in italics refer to all buying operations. A different prefix includes all other types of operations. Values based on current prices. Estimated values are shown in brackets. U.S. dollar amounts are in U.S. dollars. U.S. dollar amounts are in U.S. dollars. U.S. dollar amounts are in U.S. dollars.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

LOANS—Continued

BANKS & H.P.—Cont.

CHEMICALS, PLASTICS—Cont.

ELECTRICALS—Continued.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Price, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Price, and Yield.

Undated

Table of British Funds (Undated) with columns for Name, Price, and Yield.

Index-Linked & Variable Rate

Table of British Funds (Index-Linked & Variable Rate) with columns for Name, Price, and Yield.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Name, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and Yield.

LOANS Public Board and Ind.

Table of Loans (Public Board and Ind.) with columns for Name, Price, and Yield.

A FINANCIAL TIMES SURVEY

INTERNATIONAL FUND MANAGEMENT 1 OCTOBER 1982

The Financial Times is planning to publish a survey on International Fund Management in its issue of 1 OCTOBER 1982. The provisional editorial synopsis is set out below.

Introduction: There have been great strides in the field of international fund management, spurred recently by a broadening of the investment horizons of American pension funds. But it is not always clear whether investors are seeking greater opportunities for growth, or are simply attempting to reduce risks by means of wider diversification.

Editorial coverage will also include:

- Equities, Bonds, Property, Currencies, Venture Capital, The Pacific Basin, Regulation, Performance Measurement, Securities House, Fund Managers

Order Date: September 3 1982 Copy Date: September 17 1982 For further information and advertisement rates please contact: Guy Mainwaring-Burton Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 ex 3606 Telex: 885033 FINTIM G

Table of Financial data with columns for Name, Price, and Yield.

Building Societies

Table of Building Societies with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and Yield.

AMERICANS

Table of American stocks with columns for Name, Price, and Yield.

Table of Banks & H.P. data with columns for Name, Price, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. data with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits data with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads data with columns for Name, Price, and Yield.

Table of Chemicals, Plastics data with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores data with columns for Name, Price, and Yield.

ELECTRICALS

Table of Electricals data with columns for Name, Price, and Yield.

Table of Electricals data with columns for Name, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools data with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) data with columns for Name, Price, and Yield.

HOTELS AND CATERERS

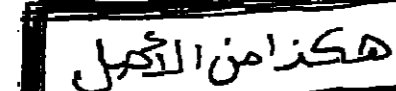
Table of Hotels and Caterers data with columns for Name, Price, and Yield.

FOOD, GROCERIES—Cont.

Large table of Food and Groceries data with columns for Name, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. data with columns for Name, Price, and Yield.



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INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, American Cyanamid, and various pharmaceuticals.

LEISURE—Continued

Table of leisure and entertainment stocks including Granada Television, Associated British Foods, and others.

PROPERTY—Continued

Table of property and real estate stocks including British Land, Guinness, and various investment trusts.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and income trusts.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Iranian, Shell, and other energy companies.

MINES—Continued

Table of mining stocks including Anglo-American, Anglo-Platinum, and various metal mines.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks including British Leyland, BSA, and others.

SHIPPING

Table of shipping and maritime stocks including P&O, Cunard, and others.

SHOES AND LEATHER

Table of shoe and leather goods stocks including Clarks, and others.

OVERSEAS TRADERS

Table of overseas trading companies including various international firms.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including News International, Mirror Group, and others.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including various media companies.

TEXTILES

Table of textile and clothing stocks including various manufacturing firms.

TOBACCO

Table of tobacco stocks including British American Tobacco and others.

PLANTATIONS

Table of plantation stocks including various agricultural and rubber companies.

INSURANCES

Table of insurance stocks including various life and fire insurance companies.

PROPERTY

Table of property and real estate stocks including various investment trusts.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial institutions.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including various financial firms.

MINES

Table of mining stocks including various metal and coal mines.

NOTES

Notes section containing various financial notices, company announcements, and market information.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including various local and international companies.

OIL AND GAS

Table of oil and gas stocks including various energy companies.

Far West Rand

Table of Far West Rand mining stocks including various gold and metal mines.

OPTIONS

Table of options and derivatives including various financial instruments.

Diamond and Platinum

Table of diamond and platinum stocks including various precious metal companies.

